

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW MEXICO**

In re:  
LAS CRUCES COUNTRY CLUB, INC.,  
Debtor(s)

No. 16-12947-j7

**TRUSTEE'S REPORT OF SALE**

Philip J. Montoya, Trustee of the estate of the above-named Debtor(s), makes this Report of Sale of estate assets and provides this itemized statement pursuant to FRBP 6004(f)(1). The gross sale price was \$2,200,000.00, minus the following amounts:

Mortgagee title policy	\$14,318.00
Miscellaneous Closing costs	\$536.10

for a net sum to the estate of **\$2,185,145.90**.

<b><u>DESCRIPTION OF ASSET(S)</u></b>	<b><u>PURCHASER</u></b>	<b><u>SALES PRICE</u></b>
All assets of the bankruptcy estate including promissory note in the principal amount of \$4,878,125.00 and related mortgage, and any fraudulent transfer claims .	Cruces Equity Partners	\$2,200,000.00

Attached is a copy of the settlement statement provided by Las Cruces Abstract and Title Company.

DATE: 10/3/18

filed electronically  
Philip J. Montoya  
Chapter 7 Trustee  
1121 Central Avenue SW, Suite 3  
Albuquerque, NM 87102  
(505) 244-1152  
pmontoya@swcp.com

<b>A.</b> <b>U.S. DEPARTMENT OF HOUSING &amp; URBAN DEVELOPMENT</b> <b>SETTLEMENT STATEMENT</b>		<b>B. TYPE OF LOAN</b> 1. <input type="checkbox"/> FHA   2. <input type="checkbox"/> FmHA   3. <input type="checkbox"/> Conv. Unins.   4. <input type="checkbox"/> VA   5. <input type="checkbox"/> Conv. Ins. 6. FILE NUMBER: 076821   7. LOAN NUMBER: 8. MORTGAGE INS CASE NUMBER:	
<b>C. NOTE:</b> <i>This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "[POC]" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.</i>			
<b>D. NAME AND ADDRESS OF BORROWER:</b> Cruces Equity Partners, LLLP, a New Mexico limited liability partnership 1155 S. Telshor Las Cruces, NM 88011		<b>E. NAME AND ADDRESS OF SELLER:</b> Philip J. Montoya, Chapter 7 Trustee of the Las Cruces Country Club, Inc., a New Mexico not-for-profit corporation, Debtor	
<b>G. PROPERTY LOCATION:</b> Las Cruces Country Club Tract C, PARK RIDGE MEDICAL CENTER		<b>F. NAME AND ADDRESS OF LENDER:</b>  <b>H. SETTLEMENT AGENT:</b> Las Cruces Abstract & Title Company  <b>PLACE OF SETTLEMENT:</b> 119 S. Campo Street Las Cruces, NM 88001	
		<b>I. SETTLEMENT DATE:</b> September 28, 2018  <b>DISBURSEMENT DATE:</b> September 28, 2018	

<b>J. SUMMARY OF BORROWER'S TRANSACTION</b> <b>100. GROSS AMOUNT DUE FROM BORROWER:</b> 101. Contract sales price 2,200,000.00 102. Personal property 103. Settlement charges to borrower (line 1400) 150,652.47 104. 105. <i>Adjustments for items paid by seller in advance</i> 106. City/Town taxes 107. County taxes 108. Assessments 109. 110. 111. 112. <b>120. GROSS AMOUNT DUE FROM BORROWER</b> 2,350,652.47 <b>200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:</b> 201. Deposit or earnest money 100,000.00 202. Principal amount of new loan(s) 203. Existing loan(s) taken subject to 204. 205. 206. 207. 208. 209. <i>Adjustments for items unpaid by seller</i> 210. City/Town taxes 211. County taxes 212. Assessments 213. 214. 215. 216. 217. 218. 219. <b>220. TOTAL PAID BY/FOR BORROWER</b> 100,000.00 <b>300. CASH AT SETTLEMENT FROM/TO BORROWER:</b> 301. Gross amount due from Borrower (Line 120) 2,350,652.47 302. Less amount paid by/for Borrower (Line 220) ( 100,000.00) <b>303. CASH FROM BORROWER</b> 2,250,652.47	<b>K. SUMMARY OF SELLER'S TRANSACTION</b> <b>400. GROSS AMOUNT DUE TO SELLER:</b> 401. Contract sales price 2,200,000.00 402. Personal property 403. 404. 405. <i>Adjustments for items paid by seller in advance</i> 406. City/Town taxes 407. County taxes 408. Assessments 409. 410. 411. 412. <b>420. GROSS AMOUNT DUE TO SELLER</b> 2,200,000.00 <b>500. REDUCTIONS IN AMOUNT DUE TO SELLER:</b> 501. Excess deposit (see instructions) 502. Settlement charges to seller (line 1400) 14,854.10 503. Existing loan(s) taken subject to 504. Payoff of first mortgage loan 505. Payoff of second mortgage loan 506. 507. Dep. disbursed as proceeds 508. 509. <i>Adjustments for items unpaid by seller</i> 510. City/Town taxes 511. County taxes 512. Assessments 513. 514. 515. 516. 517. 518. 519. <b>520. TOTAL REDUCTION AMOUNT DUE SELLER</b> 14,854.10 <b>600. CASH AT SETTLEMENT TO/FROM SELLER:</b> 601. Gross amount due to Seller (Line 420) 2,200,000.00 602. Less reductions due Seller (Line 520) ( 14,854.10) <b>603. CASH TO SELLER</b> 2,185,145.90
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L. SETTLEMENT CHARGES													
700. TOTAL COMMISSION Based on Price		\$	@	%									
Division of Commission (line 700) as Follows:													
701.	to									PAID FROM BORROWER'S FUNDS AT SETTLEMENT	PAID FROM SELLER'S FUNDS AT SETTLEMENT		
702.	to												
703.	Commission Paid at Settlement												
The following persons, firms or corporations received a portion of the real estate commission amount shown above:													
704.	to												
800. ITEMS PAYABLE IN CONNECTION WITH LOAN													
801.	Loan Origination Fee	%	to										
802.	Loan Discount	%	to										
803.	Appraisal fee		to										
804.	Credit report		to										
805.	Lender's inspection fee		to										
806.	Mortgage insurance application fee		to										
807.	Assumption fee		to										
808.			to										
809.			to										
810.			to										
811.			to										
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE													
901.	Interest From	09/28/18	to	10/01/18	@	\$	/day	(	3 days	%)			
902.	Mortgage insurance premium	for	month	to									
903.	Hazard insurance premium	for	year	to									
904.		for	year	to									
905.			to										
1000. RESERVES DEPOSITED WITH LENDER													
1001.	Hazard insurance	Months	@	\$		per	Month						
1002.	Mortgage insurance	Months	@	\$		per	Month						
1003.	City property taxes	Months	@	\$		per	Month						
1004.	County property taxes	Months	@	\$		per	Month						
1005.	Annual assessments	Months	@	\$		per	Month						
1006.		Months	@	\$		per	Month						
1007.		Months	@	\$		per	Month						
1008.		Months	@	\$		per	Month						
1100. TITLE CHARGES													
1101.	Settlement or closing fee	to	Las Cruces Abstract & Title Company								379.10		
1102.	Abstract or title search	to											
1103.	Title examination	to											
1104.	Title insurance binder	to	Las Cruces Abstract & Title Company								100.00		
1105.	Document preparation	to											
1106.	Notary fees	to											
1107.	Attorney's fees	to											
(includes above item numbers:										)			
1108.	Title insurance	to	Las Cruces Abstract & Title Company								14,318.00		
(includes above item numbers:										)			
1109.	Lender's coverage		\$	4,878,125.00		14,318.00							
1110.	Owner's coverage												
1111.		to											
1112.		to											
1113.		to											
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES													
1201.	Recording fees:	Deed	:	Mortgage	:	Releases					57.00		
1202.	City/County tax/stamps:	Deed	:	Mortgage	:	Mortgage							
1203.	State tax/stamps:	Deed	:	Mortgage	:								
1204.	ERecording fees	to											
1205.		to											
1300. ADDITIONAL SETTLEMENT CHARGES													
1301.	Survey	to											
1302.	Pest inspection	to											
1303.	Attorney's Fees	to	Scott Hulse PC							150,652.47			
1304.		to											
1305.		to											
1400. TOTAL SETTLEMENT CHARGES (Enter on Lines 103, Section J and 502, Section K)										150,652.47	14,854.10		

## HUD-1, Attachment

**Borrower:** Cruces Equity Partners, LLLP, a New Mexico limited liability partnership  
1155 S. Telshor, Suite B  
Las Cruces, NM 88011

**Seller:** Philip J. Montoya, Chapter 7 Trustee of the Las Cruces Country Club, Inc., a New Mexico not-for-profit corporation, Debtor

**Lender:**  
Bank 34

**Settlement Agent:** Las Cruces Abstract & Title Company  
(575)524-3681

**Place of Settlement:** 119 S. Campo Street  
Las Cruces, NM 88001

**Settlement Date:** September 28, 2018


**Disbursement Date:** September 28, 2018

**Property Location:** Las Cruces Country Club  
Tract C, PARK RIDGE MEDICAL CENTER

Cruces Equity Partners, LLLP, a New Mexico limited liability partnership

BY: \_\_\_\_\_  
Randy McMillan  
Manager

Philip J. Montoya, Chapter 7 Trustee of the Las Cruces Country Club, Inc., a New Mexico not-for-profit corporation, Debtor in Case No. 16-12947-j7 in the United States Bankruptcy Court for the District of New Mexico

BY:   
Philip J. Montoya, Trustee

To the best of my knowledge, the HUD-1 Settlement Statement which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

\_\_\_\_\_  
Las Cruces Abstract & Title Company  
Settlement Agent